

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JANE STREET GROUP, LLC,

Plaintiff,

-v-

MILLENIUM MANAGEMENT LLC, *et al.*,

Defendants.

24 Civ. 2783 (PAE)

ORDER TO
SHOW CAUSE

PAUL A. ENGELMAYER, District Judge:

Due to an ongoing trial and other commitments, the Court's only availability in the immediate future is between 9–11 a.m. on Friday, April 19, 2024. The Court hereby orders that defendants or their counsel appear and show cause at a hearing in Courtroom 1305, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York, on April 19, 2024, at 9 a.m., why the Court should not enter a temporary restraining order pursuant to Rule 65(b) of the Federal Rules of Civil Procedure and the Court's inherent powers, as follows:

- (a) enjoining Douglas Schadewald and Daniel Spottiswood, and any other Millennium Management LLC (“Millenium”) employees or individuals working on the same trading team (or “trading pod”), from placing orders in the relevant international options and equities markets which rely on the methods of Jane Street’s Trading Strategy, including based upon an interpretation of the price signals and market trends used by the Trading Strategy, or which otherwise exceed a position larger than the maximum position taken by Millennium in the same markets between January 7 and February 7, 2024;
- (b) enjoining Schadewald and Spottiswood from breaching their IP Agreements;

- (c) enjoining defendants from using, disclosing, misappropriating, or exploiting Jane Street's confidential information, intellectual property, trade secrets, proprietary trading strategies, and/or business strategies, including the Trading Strategy;
- (d) enjoining defendants from taking positions or trading in the relevant international options or equity markets based on knowledge of Jane Street's trading or trading strategies in those markets or the Trading Strategy (including trading with or against the Trading Strategy); and,
- (e) enjoining defendants in all other such ways necessary to bring Schadewald and Spottiswood in full and complete compliance and conformance with Schadewald's and Spottiswood's post-Jane Street confidentiality and intellectual property obligations as set forth in the IP Agreements.

For avoidance of doubt, pending the April 19 hearing, the Court does not enter such temporary relief. To assist the Court in considering the application for such relief, the Court directs counsel for defendants to file a letter addressing the application by Thursday, April 18, 2024 at 5 p.m.

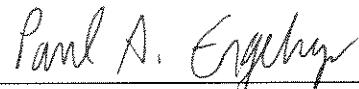
At the April 19 hearing, the Court, regardless of its determination as to temporary relief, expects to set a schedule for discovery and briefing as to a preliminary injunction. The Court further orders that defendants show cause why the Court should not order expedited discovery in this matter.

The Court finds there is good cause to permit notice of this order and all supporting documents by alternative means, given the exigent circumstances and need for prompt relief, and the following means of service is authorized by law, satisfies due process and Rule 4(f)(3) of the Federal Rules of Civil Procedure, and shall be deemed to notify defendants of this order: plaintiff

shall provide a copy of this order, together with supporting documents upon which it is based, by e-mail to Millennium's counsel, Martin Black, Dechert LLP, martin.black@dechert.com, and Schadewald's and Spottiswood's counsel, Rollo Baker, Elsberg Baker & Maruri PLLC, rbaker@elsberglaw.com, by 11 a.m. on April 17, 2024, which delivery shall constitute good and proper service and notice thereof.

The Court finds good cause for the sealed documents supporting this order to be designated "Highly Confidential" / "Attorney's Eyes & Client Representative Only" pending entry of an appropriate protective order that protects any confidential information, trade secrets, or intellectual property exchanged between the parties.

SO ORDERED.



PAUL A. ENGELMAYER
United States District Judge

Dated: April 17, 2024
New York, New York